

**§ 159I-17. Trust funds.**

Notwithstanding any other provisions of law to the contrary, all moneys received pursuant to this Chapter, including, without limitation, payments made under and the proceeds received from the sale or other disposition of loan agreement, proceeds received from the disposition by the Board of any project and any other revenues and funds received by the Board, (except any portion, as designated by the Board, representing administrative charges), shall be deemed to be trust funds to be held and applied solely as provided in this Chapter. The resolution authorizing the issuance of, or any trust agreement securing, any bonds or notes may provide that any of such moneys may be invested temporarily pending the disbursement thereof and shall provide that any officer with whom or any bank or trust company with which such moneys shall be deposited, shall act as trustee of such moneys and shall hold and apply the same for the purposes of this Chapter subject to such regulations as this Chapter or such resolution or trust agreement may provide. Any such moneys may be deposited and invested as provided in G.S. 159-30 and G.S. 147-69.1, as either section may be amended from time to time, provided, however that:

- (1) Any deposit or investment authorized by G.S. 159-30 or G.S. 147-69.1 may be deposited or invested with any bank located inside or outside the State, including outside the United States of America, provided that any such bank is a bank whose unsecured obligations are rated in either of the two highest rating categories by either Moody's Investors Service or Standard & Poor's Corporation; and
- (2) Any deposit or investment may be made pursuant to either G.S. 159-30 or G.S. 147-69.1. If one section is less restrictive or the other section authorizes additional deposit and investment options, the Board may proceed under either section in order that the Board shall have the broadest deposit and investment options available under either section. (1989, c. 756, s. 1; 2011-266, s. 1.26(c).)